



CONNECTICUT BANKERS ASSOCIATION

March 7, 2013

To: Members of the Banks Committee

Fr: Connecticut Bankers Association

Contacts: Tom Mongellow, Fritz Conway

Re: S.B. No. 827 (RAISED) AN ACT CONCERNING PUBLIC DEPOSITS

Position: Support

Senate Bill 827 will modernize and improve Connecticut's public deposit law, which has not been updated in over twenty years. The public deposits held by banks come from towns, cities and the state government. The bill will considerably clarify how banks comply with the State's collateralization requirements that protect those depositors and their monies.

S.B. 827 is a result of the collaboration of all the stakeholders in the public deposit arena including but not limited to: Banks, Municipalities, State Treasurer's Office, the Department of Banking and OPM. This task force worked over several months to produce the bill before you today and it is a balanced approach. We urge your support.